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MINISTRY OF FINANCE
(Department of Economic Affairs)

NOTIFICATION

New Delhi, the 1st of July 1963

No. F.13(19)-W&M/63.—Subscriptions for the issue of a further tranche of 4 per cent. Loan 1969 (issued in terms of the Government of India, Ministry of Finance Notification No. F.13(10)-W&M/63, dated the 29th of April 1963) and 4½ per cent. Loan 1973 will be received from the 22nd of July 1963. Subscriptions may be in the form of cash or securities of the undernoted loans:—

- (i) 2½ per cent. Hyderabad Loan 1953—63 (H.E.H. the Nizam's Government 2½ per cent. O.S. Rupee Loan 1363—73 Fasli).
- (ii) 4 per cent. Hyderabad State Development Loan 1963.
- (iii) 4 per cent. Bihar State Development Loan 1963.
- (iv) 4 per cent. Bombay State Development Loan 1963.
- (v) 4 per cent. Madhya Bharat State Development Loan 1963.
- (vi) 4 per cent. Madhya Pradesh State Development Loan 1963.
- (vii) 4 per cent. Madras Loan 1963.
- (viii) Mysore Government 4 per cent. Conversion Loan 1953—63.
- (ix) 4 per cent. Mysore State Development Loan 1963.
- (x) 4 per cent. Saurashtra State Development Loan 1963.
- (xi) 4 per cent. Travancore-Cochin State Development Loan 1963.
- (xii) 4 per cent. Uttar Pradesh State Development Loan 1963.
- (xiii) 4 per cent. West Bengal Loan 1963.

The issues will be closed without notice as soon as it appears that the total subscriptions in cash and by conversion of the abovementioned loans amount approximately to Rs. 225 crores (Nominal) and in any case not later than the close of business on the 27th of July 1963. Government reserve the right to retain subscriptions upto ten per cent. in excess of the sum of Rs. 225 crores.

If the total subscriptions exceed the sum of Rs. 247.50 crores (Nominal), partial allotment will be made to the subscribers in cash. If partial allotment is made in respect of subscriptions received in cash, a proportionate refund will be made as soon as possible after allotment. No interest will be paid on the amounts so refunded.

4 PER CENT. LOAN 1969 ISSUED AT RS. 99.50 PER CENT. AND REDEEMABLE AT PAR ON THE 8TH OF MAY 1969

2. **Date of repayment.**—The Loan will be repaid at par on the 8th of May 1969.

3. **Issue Price.**—The issue price will be Rs. 99.50 for every Rs. 100 (Nominal) of the Loan applied for.

4. **Interest.**—The Loan will bear interest at the rate of 4 per cent. per annum from the 22nd of July 1963. Interest for the period 22nd of July 1963 to 7th of November 1963 inclusive will be paid on 8th November 1963 and thereafter payments will be made half-yearly on the 8th of May and 8th of November. The interest paid will be liable to tax under the Income-tax Act, 1961.

4½ PER CENT. LOAN 1973 ISSUED AT RS. 100 PER CENT. AND REDEEMABLE AT PAR ON THE 22ND OF JULY 1973

5. **Date of repayment.**—The Loan will be repaid at par on the 22nd of July 1973.

6. **Issue price.**—The issue price will be Rs. 100 for every Rs. 100 (Nominal) of the Loan applied for.

7. **Interest.**—The Loan will bear interest at the rate of 4½ per cent. per annum from the 22nd of July 1963. Interest will be paid half-yearly on the 22nd of January and 22nd of July and will be liable to tax under the Income-tax Act, 1961.

CONVERSION TERMS

8. All the securities mentioned in paragraph 1, other than the 2½ per cent. Hyderabad Loan 1953—63, tendered for conversion will be accepted at par. The 2½ per cent. Hyderabad Loan 1953—63 will, however, be accepted for conversion at Rs. 85.00 per Rs. 85.71 or O.S. Rs. 100 (Nominal) of the securities tendered. If the cash value of the securities tendered is not an exact multiple of the issue price per cent. of the new loan applied for, the tenderer will receive in cash at the time of issue of new securities, the amount by which the value of the securities tendered exceeds the nearest lower multiple of the issue price.

Interest at the rate of 2½ per cent per annum on the 2½ per cent Hyderabad Loan 1953—63, and at the rate of 4 per cent per annum on 4 per cent Hyderabad State Development Loan 1963 and Mysore Government 4 per cent Conversion Loan 1953—63 tendered for conversion will be paid upto and inclusive of 21st July 1963, at the time of issue of the new securities.

Interest on the remaining securities tendered for conversion will be paid at the rate of 4 per cent per annum upto and inclusive of 14th July 1963. In addition, interest will also be paid according to the rate of interest of the new loan applied for i.e. 4 per cent. or 4½ per cent. per annum, as the case may be, for the period from the 15th of July 1963 to 21st of July 1963 inclusive.

SUPPLEMENTARY PROVISIONS

9. Place of payment of interest.—Interest on the Loans will be paid at the Public Debt Offices of the Reserve Bank of India at Bangalore, Bombay, Calcutta, Hyderabad, Madras, Nagpur, New Delhi and Patna, at the Central Government's Pay and Accounts Offices at Jammu and Srinagar and at any treasury or sub-treasury elsewhere in India, other than those in the State of Jammu and Kashmir.

10. Refunds of tax deducted at the time of payment (at rates prescribed by the annual Finance Acts) will be obtainable by holders of the Loans, who are not liable to tax or who are liable at a rate lower than the rate at which tax was deducted.

A holder who is not liable to tax or who is liable to tax at a rate lower than the prescribed rate, can obtain, on application, a certificate from the Income-tax Officer of the district, authorising payment of interest to him without deduction of tax or with deduction of tax at such lower rate as may be applicable to the holder.

11. The securities will be issued in the form of:—

(i) Stock, the applicants for which will be given Stock Certificates, or

(ii) Promissory Notes.

If no preference is stated by the applicants, the securities will be issued in the form of Promissory Notes.

12. Applications for the Loans.—Applications for the Loans must be for Rs. 100 or a multiple of that sum.

13. Applications will be received at—

(a) Offices of the Reserve Bank of India at Bangalore, Bombay Calcutta, Madras, Nagpur and New Delhi;

(b) Branches of the subsidiary banks of the State Bank of India conducting Government treasury work; and

(c) Branches of the State Bank of India at other places in India.

14. Applications may be in the form attached hereto or in any other form which states clearly the amount and description of the securities required, the full name and address of the applicant, and the treasury or sub-treasury at which he desires that interest shall be paid.

15. Applications should be accompanied by the necessary payment in the form of cash or cheque or the securities which are to be converted. Cheques tendered at the offices of the Reserve Bank of India, the State Bank of India, or its subsidiary banks should be drawn in favour of the Bank concerned. The securities tendered for conversion must be transferred to Government—

(i) in the case of Stock Certificates by signing the form of transfer deed on the reverse of the Certificate before a witness,

(ii) in the case of Promissory Notes, by endorsing them in the manner indicated below:—

"Pay to the President of India".

16. Brokerage will be paid at the rate of 6 naye Paise per Rs. 100 (Nominal) to recognised banks and brokers on allotments made in respect of applications for the Loans bearing their stamp.

By order of the President,
SHIV NAUBH SINGH,
Joint Secretary to the Government of India.

FORM OF APPLICATION

I/We [Full name(s) in Block letters] herewith tender

*2½ per cent Hyderabad Loan 1953-63

Hyderabad/Bihar/Bombay
Madhya Bharat/Madhya Pradesh
Mysore/Surashtra/Travancore
Cochin/Uttar Pradesh

*4 per cent Midras/West Bengal Loan 1963

*Mysore Government 4 per cent Conversion Loan 1953-63

..... of the nominal value of Rs.
..... and request that securities of 4 per cent. Loan 1969*/4½ per cent. Loan 1973* of
the nominal value of Rs.
..... may be issued to me/us in the form of Promissory Note(s)†/Stock Certificate(s)
..... interest to be payable at

Signature

Name in full.....
(Block letters)

Address _____

Dated the of July 1963.

NOTES.—(i) Securities tendered for conversion should be endorsed with the words "Pay to the President of India" over the signature of the applicant, if they are in the form of Promissory Notes, and the transfer deed on the back should be signed by him before a witness, if they are in the form of Stock Certificates.

(2) Separate application should be made for each form of subscription and for each form of scrip (Stock Certificate or Promissory Note) of the new loan required.

*Delete what is not required.

*Promissory Notes will be issued in denominations of Rs. 100, Rs. 200, Rs. 500, Rs. 1,000, Rs. 5,000, Rs. 10,000, Rs. 25,000, Rs. 50,000 and Rs. 1,00,000. State here particular denominations required.